

WESBANCO INC
Form 8-K
January 23, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 18, 2006

WesBanco, Inc.

(Exact name of registrant as specified in its charter)

West Virginia
(State or other jurisdiction
of incorporation)

0-8467
(Commission File Number)

55-0571723
(IRS Employer
Identification No.)

1 Bank Plaza, Wheeling, WV
(Address of principal executive offices)

26003
(Zip Code)

Registrant's telephone number, including area code **(304) 234-9000**

Former name or former address, if changed since last report **Not Applicable**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

WesBanco, Inc.'s Board of Directors approved an increase in the annual cash retainer fee paid to each non-employee director effective February 1, 2006. The fee was increased from \$6,000 to \$8,000 (\$2,000 per calendar year quarter).

The annual retainer fee paid to the Chairman of the Audit Committee was increased from \$8,000 to \$10,000. The fee for attending a board meeting, executive committee meeting or audit committee meeting will remain at \$1,000, \$1,250 and \$750 per meeting, respectively. The fee for attending any other committee meeting was increased from \$500 to \$750 per meeting.

Approval of Incentive Compensation

On January 18, 2006, the Compensation Committee of WesBanco approved the following incentive compensation payments for each of the Executive Officers named below to be paid as soon as practical thereafter.

| Officer | Title | Cash Compensation | Deferred Compensation |
|--------------------|--|------------------------------|----------------------------------|
| Paul M. Limbert | President & Chief Executive Officer | \$ 110,000 | \$ 40,000 |
| Dennis G. Powell | Executive Vice President & Chief Operating Officer | \$ 80,000 | \$ 10,000 |
| Robert H. Young | Executive Vice President & Chief Financial Officer | \$ 75,000 | \$ 10,000 |
| Jerome B. Schmitt | Executive Vice President - Investments & Trusts | \$ 55,000 | \$ 10,000 |
| Kristine N. Molnar | Executive Vice President - Lending | \$ 25,000 | \$ 10,000 |
| John W. Moore | Executive Vice President - Human Resources | \$ 32,000 | \$ - |

ITEM 8.01 OTHER INFORMATION

On January 19, 2006, WesBanco announced the adoption of a new stock repurchase plan to begin repurchasing up to an additional one million shares of WesBanco common stock representing approximately 4.6% of outstanding shares on the open market. The timing, price and quantity of purchases will be at the discretion of the corporation and the program may be discontinued or suspended at any time.

The shares would be available for general corporate purposes, which may include future acquisitions, employee benefit plans, and the shareholder dividend reinvestment plan. The current one million share stock repurchase program approved by the Board of Director's on March 16, 2005 is nearing completion, with 138,161 shares remaining under the 2005 authorization.

A press release dated January 19, 2006, is filed as exhibit 99.1 to this report and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits - the following exhibits are included with this report

| Exhibit No. | Description |
|--------------------|---------------------------------------|
| 99.1 | Press release dated January 19, 2006. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WesBanco, Inc.
(Registrant)

January 23, 2006
Date

/s/ Robert H. Young
Robert H. Young
Executive Vice President & Chief
Financial Officer